

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 2/28/2002

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,119,102	\$ 4,969,958
INTERNATIONAL EQUITIES	1,325,867	1,543,944
DOMESTIC FIXED INCOME	7,885,403	8,324,111
INVESTED CASH (NOTE 1)	<u>1,244,459</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	14,574,831	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	127,515	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>423</u>	<u>0</u>
TOTAL ASSETS	<u><u>\$ 14,702,769</u></u>	<u><u>\$ 16,651,183</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	3,200,000	2,400,000
NET INCREASE (DECREASE)	<u>51,617</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>14,692,287</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 14,702,769</u></u>	<u><u>\$ 16,651,183</u></u>

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 2/28/2002

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 43,318	\$ 415,153
SECURITIES LENDING INCOME	4,532	54,323
	<u>47,850</u>	<u>469,476</u>
 GAIN ON SALE OF INVESTMENTS	 65,642	 730,030
LOSS ON SALE OF INVESTMENTS	77,489	837,451
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(11,847)	(107,421)
 INVESTMENT EXPENSES	 7,623	 27,048
SECURITIES LENDING EXPENSES	3,843	47,856
SIB ADMIN EXPENSES	121	896
	<u></u>	<u></u>
NET INVESTMENT INCOME	24,416	286,255
 NET APPREC (DEPREC) MARKET VALUE	 (52,915)	 (234,179)
MISCELLANEOUS INCOME/(EXPENSE)	(55)	(459)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	(28,554)	51,617
 NET INCREASE (DECREASE)	 \$ (28,554)	 \$ 51,617
	<u></u>	<u></u>

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2002

	As of <u>2/28/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,500,593.69
SMALL CAP EQUITY	668,606
CONVERTIBLE BONDS	<u>1,443,886</u>
TOTAL DOMESTIC EQUITIES	4,613,086
INTERNATIONAL EQUITY	1,398,008
FIXED INCOME	7,741,875
INVESTED CASH (NOTE 1)	<u>1,244,459</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$14,997,429</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
February 28, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.